

REDEVELOPEMENT COMMISSION MEETING-TIF

June 24<sup>th</sup>, 2009

Time: 6:30pm

PRESENT: Ken Dornich, Doug Fry, John Schmalenberg, Lowell Rethlake, Tim Coriden, David Weigel

ABSENT: Darrell Poling.

First order of business was too approved the minutes of the May 27<sup>th</sup> meeting. The motion was made by Doug Fry and seconded by Lowell Rethlake to approve the minutes as printed. Motion carried.

HNTB REPORT: They reported that the August letting was on schedule and should be advertised soon. Duke was supposed to start on the 22<sup>nd</sup> of June. Christine will get an update from them.

BUSINESS: John Julien was present to present options for funding. The board decided to go with a Bond Anticipation note. The advantage to this option was that funds would be available quickly after bids are received. We would capitalize some interest, and reduce the amount of the long term debt. He reported that it should be a streamline process. Mr. Juliens recommendation was to initiate discussion with a borrower on a Bond Anticipation note so as not to delay the construction. He stated that we could actually turn that into an open line of credit. One of the main concerns was the ups and downs of the market. We were assured that we could lock in if the opportunity was right.

Mark Klosterkemper was present to give an update on the Letters of Interest for the Lincoln Street Project. Information was given to all present. Meeting with the selection committee is to take place on Tuesday the 30<sup>th</sup>. He stated the process would be score sheets would be handed down, tallied, presented and then contact INDOT.

Umbaugh requested board president to sign a letter from the state stating that funds may or may not be available to be re-allocated to the taxing authorities. This allows the tax authorities to budget accordingly. This is a law that the board was advised of. A motion was made by John Schmalenberg to allow Ken to sign the letter stating that there were no excess funds. The motion was seconded by Doug Fry. Motion carried.

FINACIAL: A motion was made by Doug Fry and seconded by Lowell Rethlake to pay a bill to HNTB in the amount of \$57,564.80. Motion carried.

NEW BUSINESS: The Mayor elaborated on an offer from Street Smart Web Design. For a onetime fee of \$150.00 they would set up a web page for the TIF. This would allow the TIF board members to give updates on the projects as they wish. John Schmalenberg made a motion to approve the \$150 expenditure. A seconded was not made. Lowell Rethlake stated that he felt this was in the job description for the engineering firm for the project, and we should not pursue it.

The Mayor touched on the issue of the road extension project, and just asked the board that they get a refresher on what HNTB had studied on the previously. This will allow the City Officials to have concrete information for future developers who may choose Greensburg as a site of business.

Lowell Rethlake had questions for Umbaugh pertaining to the over payment of the TIF, and the funds given back to the taxpayers. He asked the Mayor if he knew why the property taxes were not out yet. Lowell wants to make sure the 1 time tax credit is given to all taxpayers for returning the 3.2 Million dollars in money that was given to the TIF by mistake. It was supposed to be given in 2008, but was not. It is said to show on the 2009 taxes. Lowell feels like by newspaper, radio or such the people need to be informed where that credit is.

The next meeting was scheduled for July 29<sup>th</sup> 2009 at 6:30pm at City Hall.

With no further business a motion was made by Lowell Rethlake and seconded by Doug Fry to adjourn.

Meeting ended 7:20pm.

Presiding Officer \_\_\_\_\_

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Secretary \_\_\_\_\_